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Price twenty pence

UK trade plunges into deficit

A large drop in exports contributed to a significant fall in Britain's balance of trade last month, as a surplus of £335m in December turned into a deficit of £132m. But a record surplus of £480m in January ensured a positive balance of payments on current account of £348m — only half December's total.

Strike threat to National bets

Betting shop staff of Coral Racing, which normally handles more than £2.5m in bets on the Grand National, have been told to hold a one-day strike today by the Transport and General Workers' Union after the breakdown of pay talks.

Lambeth bans police poster

The police have been refused permission to display crime prevention posters in buildings owned by Lambeth Borough Council, which is controlled by Labour. The council leader said the posters were too vague to use so near the Brixton riots anniversary.

CEGB chairman to lose job

The Government will not renew Mr Glyn England's contract as chairman of the Central Electricity Generating Board when it expires on May 8. He accused successive governments yesterday of pushing up electricity prices and causing greater inefficiency in the industry.

Call for more playgroups

Lady Plowden, chairman of the government committee which reported in 1967 in favour of expanding nursery education, said that the report was out-dated before it was implemented and called instead for more playgroups.

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Detective jailed for 20 years

Det Sergeant Charles McCormick, aged 45, a Special Branch officer in the Royal Ulster Constabulary, was cleared at Belfast Crown Court of murdering a policeman but jailed for 20 years for armed robbery.

Judge rejects court politics

Mr Justice McNeill of the Divisional Court, giving his reasons for rejecting a Conservative challenge to the Greater London Council's budget, criticised attempts to use the courts for party political purposes.

Up for the Cup

Two second division sides attempt to upstage first division opponents today in the semi-finals of the FA Cup. Leicester City face the holders, Tottenham Hotspur, and Queens Park Rangers play West Bromwich Albion.

Leader, page 7.
Letters: On church unity, from the Bishop of Norwich, and Canon C. Berwick; Media freedom, from Mr R. F. Farmer.
Leading articles: Falklands; fugitive offenders in Ireland; National Arts Day.
Features: page 6.
Roger Hollis: patriot or liar of the century? Geoffrey Smith on who makes a deputy leader. In the country, by Susan Hill.
Obituary, page 8.
Mr Charles Michie; Mr Thomas Cadell; Mr Leonard Childs.

Saturday Review
We regret that the Saturday Review has been truncated this week due to production difficulties.

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Carrington expels Argentine envoys

British fleet ready for Falklands

By David Cross

Invaders' flag flies in Port Stanley

In a pooled and censored dispatch from Port Stanley, Simon Winchester of *The Sunday Times* reported late on Friday that the Argentinian flag was flying over Government House on Port Stanley.

"I understand the British Governor will be flying to Buenos Aires tonight."

"The action began at 0600 (local time) and ended at 0900 (local time) and quite a few Argentinian troops were involved. None of the British or any of the Royal Marines has been injured although three Argentinians were hurt during the invasion. There have been a lot of troops in the streets although there is a curfew and it is very peaceful here. Some people have been brought into town but there are still some residents free in the outlying areas."

Later the American administration deployed the use of force by the Argentinian authorities and appealed to them to withdraw their forces out.

In London, Mrs Thatcher and ministers cancelled many of their engagements to stay close to their desks where they could monitor the development situation. Mrs Thatcher cancelled a meeting with Dr Richard von Weizsacker, the Chief Burgomaster of West Berlin who is visiting Britain, and chaired an emergency meeting of the cabinet.

Members of Parliament were told that there will be a special session of the House of Commons today to discuss the crisis. It will be the first time that the House has met on a Saturday since the Suez crisis 26 years ago.

The crisis has also led to the cancellation of a crucial EEC meeting in Brussels which was called to resolve the long-running dispute between Britain and its Community partners over the size of its contribution to the budget. Lord Carrington told his colleagues in the Commons that he would be unable to attend.

In New York, the United Nations Security Council

interrupted a scheduled debate on Nicaragua for a further debate on the dispute. In an appeal issued late on Thursday night, the Security Council had called on both Argentina and Britain to refrain from the use of force and urged the two countries to seek a diplomatic solution to their dispute.

Sir Anthony Parsons, who had asked the United Nations to intervene when it became clear that Argentina was planning an invasion, said that Britain would take heed of the appeal but the Argentine representative would give no such commitment.

A few hours later the Argentine media began reporting that Argentine land, sea and air forces had launched an invasion of the islands shortly before dawn yesterday.

Newspapers and news agencies said that the operation had begun with seizure of the airport at Port Stanley, the capital of the island by Argentinian commandos. According to these reports, the British marines in the islands were taken without resistance.

Later yesterday morning, however, Mr Humphrey Atkins, Lord Carrington's deputy at the Foreign Office, told the House of Commons that he had been in touch with the British Governor in the Falklands half an hour earlier and that the Governor had not been able to confirm the reports of the invasion.

Other statements by senior Government officials to members of Parliament and the press throughout the day repeated the same message. It was not until 6pm that Lord Carrington and Mr Nott went before the world's press to announce that the invasion had indeed taken place.

Britain's claim in the Falklands dates from 1832-33 when two British warships visited the islands and expelled the remnants of an Argentine garrison. Britain has ruled the islands without interruption ever since.

Osvaldo Ardiles and Ricardo Villa, the two Argentine footballers who play for Tottenham Hotspur, are expected to turn out as normal today against Leicester City in the FA Cup semi-final at Villa Park, Birmingham. Ardiles is due to go home on Sunday to join Argentine colleagues in their World Cup build-up.

How Falklands were invaded, page 3
Leading article, page 7

First weekend sitting since the Suez crisis

Commons angry over invasion

By Philip Webster, Political Reporter

In a political and military crisis without parallel since the Suez operation of 1956, Mrs Margaret Thatcher will today face a hostile House of Commons, with many MPs knowing why British interests in the Falkland Islands have not been protected.

The emergency sitting of the Commons will be the first on a Saturday since November 2, 1956, was arranged immediately after news of the Argentine invasion of the Falklands had been confirmed.

Earlier, in the Commons, Mr John Silkin, the Labour party's chief defence spokesman, and other MPs had demanded that the House should sit today if the invasion was confirmed.

The Government is in deep trouble with its own backbenchers, as well as all the Opposition parties. There is a sense of humiliation among Conservative MPs that Government which came to power with a commitment to strengthen the nation's defence policy could not prevent the invasion of one of its few remaining overseas territories. There is also a sense of anger over what is regarded as a tardy response to a threat which became apparent more than six weeks ago, and feeling of great irritation that the Commons was not informed of the invasion before it rose at 3 pm yesterday, even though reports that it had taken place had been circulating long before then.

There are expected to be calls from the Opposition in the Commons today for the resignation of Mr John Nott, the Secretary of State for Defence. Rumours circulating in Whitehall that he had offered his resignation at yesterday morning's emergency session of the Cabinet were described at last night's press conference as "ridiculous and quite untrue" by Mr Nott.



Lord Carrington leaving No 10 yesterday.

Mr Silkin said that the Opposition would be considering tabling a vote of censure next week against the Government over the failure of its defence and foreign policy.

Last night's announcement followed a day of continuous ministerial meetings. Mrs Thatcher returned to Downing Street late Thursday night from Windsor Castle where she had been the guest of the Queen, after the Government received evidence that Argentine naval forces were preparing an assault on the Falklands.

During the night Ministers were told of the emergency Cabinet meeting planned for yesterday morning. The meeting, which lasted about an hour, was attended by the Prime Minister, Lord Carrington, Sir Henry Leach, and the Chief of the Air Staff, Air Marshal Sir Michael Beetham.

Shortly afterwards, Mr Nott, Mr Humphrey Atkins, the Lord Privy Seal, made a statement in the Commons which received broad support from all parts of the Government. He said that the Government was taking appropriate military and diplomatic measures to sustain British rights under international law.



Flag day: Crowds in Buenos Aires celebrating Argentina's occupation of the Falkland islands.

Junta proclaims 'recovery of Malvinas'

From Andrew McLeod, Buenos Aires, April 2

Argentine forces have occupied the Falkland (Malvinas) islands, the ruling military junta announced in a communiqué. General Alfredo Saint Jean, the Interior Minister, said that General Benjamin Menéndez had been appointed Governor of the islands.

The communiqué said that, in a joint military operation, the Malvinas, Georgias and South Sandwich islands have been recovered. Argentine sovereignty over sea and air space in the area had been "assured", the communiqué said.

The Junta called for a "collective effort" and the "help of God" to "convert into reality the legitimate rights of a people which had been prudently and patiently postponed for almost 150 years."

Argentina awoke to radio jingles proclaiming that the islands now belonged to Argentina. Newspapers were

printed with blue and white stripes — the national colours — across the front pages. At 11 am today, the Armed Forces announced that the first stage of Operation Malvinas had been completed, with the landing of marines and Hercules C130 aircraft, flying in army personnel. Mr Rex Hunt, the Governor of the Falkland Islands, and British marines stationed on the islands have surrendered to the Argentine landing forces, according to navy sources.

The operation began at midnight, with commandos and Navy frogmen seizing port installations in Port Stanley and other strategic points. As the commandos headed for the airport, the transport ship, Cabo San Antonio, carrying 700 men and several armoured vehicles, entered Port Stanley.

Señor Nicanor Costa Méndez, the Foreign Minister, said Argentina's next step would be to inform the United Nations of the operation. "It is not an invasion, but the recovery of territory which is ours", Señor Costa Méndez said.

At 9.45 am, the Government issued a statement guaranteeing the security of Britons and British interests in Argentina and the South Atlantic Islands. The Government would employ the "full weight of the law" in the event of any "action or offence taken against British nationals, symbols or beliefs, in accordance with the Argentine constitution", the statement said.

At 10 am, another Government communiqué stated that "a long series of fruitless negotiations to obtain what Argentina has always considered to be its patrimony has ended."

As around 2,000 flag-waving, cheering people gathered outside Government House in

the Plaza de Mayo, the Government announced that President Leopoldo Galtieri had ordered the release of all people still being held as a result of an anti-Government demonstration on Tuesday.

Politicians and trade unions unanimously acclaimed the recovery of the islands for Argentina. The General Confederation of Labour (CGT) postponed a decision on a national strike that it was to call as a protest against police suppression of the anti-Government demonstration.

Señor Carlos Contín, the Radical Party leader, said his party would back "any measure" taken to recover the islands. But he warned that "the ideal thing would be to avoid a confrontation with Great Britain. But let there be no doubt," Contín said, "that we are going to back the Government beyond any discrepancies that we may have over the measures taken."

High Court refuses inquest on nurse

By Frances Gibb

A three-year fight by Mr Ronald Smith to obtain an inquest into the death of his daughter at an illegal drinking party in Saudi Arabia ended in defeat at the High Court in London yesterday.

Lord Justice Ormrod and Mr Justice Forbes rejected an application by Mr Smith, who believes his daughter was murdered, against the decision of Mr Philip Gill, the West Yorkshire Coroner, not to hold an inquest and refused to order that one be held.

They ruled that coroners have no power to hold inquests where the death has occurred overseas. Where such inquests have been held, largely for the benefit of the deceased's relatives, they were held without jurisdiction, the judges said.

The decision ends, for the time being at least, a legal battle which began when the body of Miss Helen Smith, a nurse aged 23, was found outside a block of flats occupied by staff of the hospital where she worked in Jiddah on May 20, 1979.

Mr Smith, a former policeman of Guiseley, near Leeds, brought her body back to England in June, 1980. Since then it had been in a Leeds mortuary, and he has contested the version of event

given by the Foreign Office and Saudi authorities that his daughter and a Dutch tug captain accidentally fell to their deaths during sexual horseplay on the balcony of the top-floor flat.

After hearing the verdict of the court, which he did not attend, Mr Smith said yesterday: "I am not beaten yet. I can promise the matter will not end here. I am determined to make sure the facts of this case emerge one day."

Mr Gill, whose decision last August not to hold an inquest on the ground that Miss Smith's death was outside the jurisdiction of an English court, said yesterday: "I have been purely concerned with my legal position and the court has shown the decision I took to be the right one."

Dr John Burton, secretary of the Coroners' Society, who was with Mr Gill in court, said the decision clarified the law.

But the ruling will cause concern among some coroners. They will not be able to help relatives as they sometimes did, to obtain documents needed for the burial of a body which is returned from abroad without any documents.

Rebel smokers force BR into tactical retreat

By David Hewson

British Rail has abandoned its attempt to make train buffers smokeless zones, except for the gentle passengers of Western Region who appear to have taken the restriction to their hearts.

The ban was introduced on Western Region six months ago and British Rail thought it was so successful that it extended it to Southern Region last Monday and was planning to introduce it elsewhere later.

Four days after the rule was introduced to the London commuting public, British Rail found itself inundated with complaints and faced with a widespread refusal to comply with the ban has, accordingly, decided to give-in, although the rule will stay on Western Region.

"The reason it went wrong was that we introduced it primarily on short-distance commuter trains where the buffer is basically used as a pub," British Rail said yesterday.

"People had a drink and wanted a smoke as well. There were some people who congratulated us on our stand, but there was also a considerable public outcry so we have reversed it."

Instead, a modified version of the ban will be tried, with smoking forbidden at the buffet counter but allowed elsewhere in the carriage.

In the Commons, an early-day amendment criticising the ban attracted the signatures of 22 MPs. Mr David Simpson, director of the anti-smoking group Action on Smoking and Health (ASH), said yesterday, however, that opinion polls had indicated much support for more restrictions on smoking, even among smokers.

Transport and restaurants were areas of particular concern. "I am very sad that British Rail did not feel in a strong enough position to continue the experiment," he said.

Largest oil platform in North Sea accident

By Jonathan Davis, Energy Correspondent

Oil company engineers were struggling to avert a financial disaster in the North Sea yesterday after the complex operation to install the 610 foot high 4,000 ton Magnus oil production platform on the seabed went wrong.

Several 7 foot diameter hollow steel piles fell off the production platform as it was being manoeuvred into an upright position on the seabed 125 miles north-east of the Shetland Islands. The operation was suspended leaving the platform, the single largest structure ever built in Britain, floating precariously at an angle of 20 degrees from vertical.

Between 25 and 30 feet above the seabed, British Petroleum, the project operator, said its engineers were trying to recover the piles, each one weighing 350 tonnes, from the seabed with the help of cranes.

If that failed it would have new piles made. "We see no risk to the Magnus structure," a company spokesman said.

The mishap is extremely serious: Magnus is the most northerly oil field yet developed in the North Sea, and winds of up to 80mph and 80 foot waves are not uncommon.

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Deposed mayor urges Europe to shun Israel

From Christopher Walker, Jericho, April 2

The message to Lord Carrington, the Foreign Secretary, which Mr Karim Khalef, the deposed Arab mayor of Ramallah, had expected to pass on this morning through a senior Foreign Office official, was transmitted instead by means of a 60-minute interview with *The Times*.

"I planned to thank the British and the rest of the Europeans on behalf of the Palestinian people for their stand this week condemning Israeli purchases in the occupied territories", Mr Khalef said. "I was also going to urge the Europeans to resist American pressure and influence over the Palestinian question."

"The Europeans should take unilateral action and announce their recognition, not just their support, for an independent Palestinian state inside the territories occupied in 1967. They should start dealing with Israel as an occupier, not as a friend," he said.

Leaning on the stick he has used since he was maimed in a car bomb attack two years ago, Mr Khalef said that with his free hand and said: "I would have made clear that if the Israelis thought that just three mayors backed the Palestine Liberation Organization (PLO), they are wrong. I estimate that 99.5 per cent of our people are PLO supporters. We have only one leadership."

Mr Khalef passed over a letter on behalf of the PLO newspaper delivered to him last night by Mr Barry Seddion, the British Consul, who called at his home in Jericho. Mr Khalef has been under town arrest here since the day after his dismissal from office. He was banished from Ramallah. The Israelis say they do not want him there, he said.

The letter was from Sir John Leahy, Under Secretary at the Foreign Office, an experienced diplomat who was yesterday barred on personal instructions from Mr Menachem Begin, the Israeli Prime Minister, from meeting either Mr Khalef or Mr Bassam Shaka, the deposed mayor of Nablus.

"Dear Mr Mayor", the letter began, demonstrating Britain's rejection of Israel's claim that Mr Khalef and his two Palestinian colleagues have been legally dismissed from the posts to which they were elected in 1976. "As you know, it was Lord Carrington's wish that I should come and see you tomorrow, and I myself have been much looking forward to this and to having a talk with you."

"It makes me all the more sorry, therefore, to have to tell you that I have had to change my plans and that, for reasons beyond my control, I am prevented from coming to see you after all. I regret this very much and wish it could have been otherwise. I hope that the time

Israel denies camps are new settlements

Tel Aviv.—The Israeli army confirmed today that military outposts had been set up this week at the site of King Hussein's unfinished palace in East Jerusalem and at other strategic points in the West Bank and Gaza, (Moshe Brilliant writes).

There was speculation that these outposts represented the start of new settlement ventures to replace the settlements being evacuated in Sinai. The Army said the soldiers were there for security reasons and will leave when the present tension subsides.

The speculation had been fed by the fact that the soldiers deployed belonged to Nahal, a group of volunteers who combined military service with pioneering settlement.

Army sources denied the outposts were embryos of new settlements. They said it was not unusual for Nahal soldiers to be taken from settlements to man outposts.

Troops fire on Golan protesters

From Our Own Correspondent Jerusalem, April 2

Four Druze Arabs in the Golan Heights were injured today when Israeli troops used live ammunition to break up demonstrations against last December's annexation of the Syrian territory in the two main towns of Ma'asda and Majdal Shams.

An Israeli military spokesman said that six soldiers had been injured in the stone-throwing protest, which came as many of the 12,500 Arab inhabitants of the volcanic plateau were in their seventh consecutive week of general strikes.

According to the Army, the soldiers were ordered to open fire after the demonstrators refused to obey instructions to disperse. Journalistic access to the four Druze towns on the Golan has been severely limited since the general strike began, prompting strong protests to the Government from Israeli editors.

It was the first time that Israeli soldiers had opened fire on Druze demonstrators since the widespread unrest over the annexation began. Last month, six Palestinian Arabs in the occupied West Bank and Oza Strip were killed and more than 30 others injured when Israeli troops used live ammunition there as part of the new clampdown against radicals.

The use of bullets rather than less lethal forms of riot control equipment such as water cannon and rubber bullets has come in for considerable international criticism. It has been staunchly defended by senior Israeli army officers as a legitimate form of self defence but no official explanation has been yet given for the non-use of the riot control methods usually favoured before live ammunition is resorted to.

Today's shooting came 36 hours after the dawn deadline for all Golan Druze residents to hand in their old military ID cards and take out new civilian documents

Why Zia is binding tribal wounds with cash

From Trevor Fishlock, Quetta

In the forbidding mountains of Baluchistan, nomads and their camels are the main witnesses to a significant part of President Zia's effort to make this vast and politically sensitive territory more secure.

There have been reports in the West recently of trained Baluch tribesmen preparing for a revolt this summer. It has been said Quetta, the provincial capital, is rocked by frequent bomb blasts and that there is a curfew.

None of this is true, but there is a potential for political trouble and the Zia regime is keenly aware of it. President Zia said two years ago that Baluchistan was ripe for seeds of subversion.

The situation and history of Baluchistan give it a vital place in the strategic considerations of the Soviet Union and the West. It is the largest of Pakistan's four provinces and is mostly rugged, dry and desolate. Its 134,000 square miles are more than two fifths of the country, but its population is only one eighteenth, 5.3 million of 90 million.

It is significant for Pakistan for three reasons. First, it is rich in gas, coal, copper and other minerals. Second, it abuts on uncertain Iran and Soviet-occupied Afghanistan, and its future is a matter of speculation, especially among domino theorists. Third, Baluch people have never unanimously accepted the concept of Pakistan, with its Punjabi ascendancy, and discontent among them has been an important thread in the country's history.

Like Bhutto, his predecessor, President Zia was deeply shaken by the traumatic wrench of Bangladesh's secession, and believes passionately in a united Pakistan. Discontent in Baluchistan, if allowed to fester, would strike at Pakistan's roots. As a government official said in Quetta: "If Baluchistan goes, Pakistan goes."

Bhutto first tried political methods with Baluch tribes and nationalist sentiment. In the end he resorted to military force, but underestimated tribal passions and the fighting qualities of warriors whose ferocity was once well known to soldiers of the British Raj.

The Pakistan Army fought tribesmen from 1973 to 1977 and the conflict exacerbated Baluch bitterness. When President Zia took power he stopped the fighting and sought to bind tribal wounds with cash.

He also changed the policy. His aim today is to do with rupees what bullets could never do, pouring money into the once dangerously neglected province. The Government says spending will be £210m next year compared with £40m in 1976.



US visa restored: Major Roberto D'Aubuisson, the right-wing leader in El Salvador, who was banned from visiting the United States under the Carter Administration, is to be allowed into the country "in the future", the State Department said.

French Socialists to tread warily

From Charles Hargrove, Paris, April 2

The second session of Parliament under the Socialist Government opened today in a markedly different atmosphere from the first one last autumn. The setback for the left in the recent cantonal elections casts its long shadow over the deputies.

The solid but rather raw Socialist majority, which six months ago acted as though it could sweep everything before it, has returned to the chamber somewhat shaken, more sober and with fewer illusions about the irresistible march of socialist change.

The opposition on the other hand, elated by its victory at the polls, is more determined than ever to put spokes in the Government's wheels, and to polish its image as the valid alternative to the country needs.

There is no question of a pause or moratorium in the pace and scope of reforms, as M Pierre Mauroy, the Prime Minister, has repeated indefatigably for the past fortnight, and did this afternoon. There is, on the other hand, a great deal of talk about their *approndissement*, or consolidation.

This means that the Government will tread more warily, and will take the trouble to explain more clearly and coherently what it is trying to do.

One of the most sobering aspects of the elections from the Socialists' point of view, was the incomprehension and distrust of working people towards the great batch of social decrees, on such matters as early retirement, the 39-hour week and television reform. These were described by M Mauroy as

Golden age for the merchants of Bahrain

From Robert Fisk Manama, Bahrain

There were two black-robed Shia Muslim women sitting on the floor of the narrow shop, laying out their newly-bought gold jewelry on the ground between them.

There were rings, brooches and bracelets, and a heavy, encrusted pendant with an intricately designed Koranic inscription on a plate of solid gold at the base.

The floor was the only place to examine their purchases, for men and women were elbowing each other aside to reach the shop counter, a glass top littered with gold necklaces.

For three weeks it has been like this in Bahrain's gold souk, and the merchants look almost as tired as they are rich; courtesy, it seems, of the Kremlin.

No-one in Bahrain seems quite sure why the price of gold has fallen so dramatically in recent days, bringing hordes of Arab, Indian and Western tourists to the bazaars of the Gulf. One merchant gently vouchsafed the information that with gold down to \$340 an ounce on the island, he was so busy that he was weighing his banknotes rather than counting them.

Traders are not questioning the cause of their good fortune, however, but the most popularly held reason for Bahrain's gold rush is the Soviet Union's decision to sell off huge quantities of gold in the past few weeks, apparently to pay for its military and economic commitments in Afghanistan, Cuba and Poland.

In a single week recently, the Russians are believed to have put 96,000 ounces of gold on the market, bringing the world price crashing down. Bahrain's gold souk—a dusty street not far from the harbour, with the seediness that denotes true affluence—is now reaping the benefits.

There, it is true, other theories put forward for the gold rush in the Gulf: world recession, a slackening in the rate of inflation, stability of interest rates, and—more dramatically—oil price reductions.

Bahrain's own Ministry of Finance prefers to hedge its bets, claiming only (through a departmental Under-Secretary) that gold buying was not connected with any feeling of instability in the area. Only Western investors he insisted, believed that gold would be the only currency "if something happened to the world."

This is not the case in Kuwait, where thousands of small investors were buying up so much gold bullion that the market there began to run out of supplies.

A leading Kuwait economist thought that the growing demand for gold in recent months was attributable to "the collapse of the world economic order and the failure to replace it with a more equitable system, in addition to the fluctuation in the value of the dollar."

Spanish plotters 'invoked King's name falsely'

From Richard Wigg, Madrid, April 2

Lieutenant General Jose Gabeiras, the Spanish Army chief at the time of last year's attempted coup, today told the court martial trying 32 fellow officers that he knew within 20 minutes of the storming of Parliament that all invoking of the King's name was false.

"It was a violent action, and absolutely unconstitutional," the general stated, while giving evidence on oath.

The general played an important role with King Juan Carlos in keeping the bulk of the Spanish Army on the side of the constitution at the time of the coup and helped to restore the image of the Army, which has taken a battering from defence lawyers.

His replies, frequently peppy, helped to counter the campaign at this trial alleging that the King supported the overthrow of democracy. "From 6.40 pm of February 23, 1981, the time of my first telephone conversation with the King, I was sure this was not true," General Gabeiras said.

General Gabeiras treated the two main accused—Lieutenant-General Jaime

NEWS IN SUMMARY

Athenians fume at radio hoax

Athens.—An April Fool news flash that pollution levels in Athens were lethal and children should be evacuated, has backfired and soured the atmosphere at Athens radio (Mario Modiano writes).

The director-general of broadcasting offered to resign, the journalist responsible was dismissed and a shipbuilding engineer said he was seeking £450,000 damages for the shock suffered by his wife.

Frantic schoolmasters called the Ministry of Education to seek guidance as mothers dashed to the schools to collect their children, while hospitals made inquiries about the possible evacuation of sensitive patients. Other Athenians scurried for protection to the city's parks.

Mediterranean treaty agreed

Geneva.—An important step towards saving the Mediterranean was taken when coastal states and the EEC approved a treaty for establishing specially protected areas around its shores (Alan McGregor writes). This is the fourth treaty concluded since the Mediterranean action plan was launched in 1976. The others are against dumping, emergency oil spills and land-based pollution. The plan is costing about \$20m (£10m) in the first year, and the end of 1983. The administrative headquarters is being moved from Geneva to Athens.

Colombo expels Militant editor

Colombo.—Sri Lanka has decided to ask Mr Ted Grant, political editor of the left-wing *Militant* newspaper and a founder of the Labour Party's Militant Tendency, to leave the country, the Immigration Department said. He is in Sri Lanka as a guest of a Marxist party.

Seabed split

New York.—The United States has called for changes in seabed mining proposals, the United Nations Mr James Moore, head of the US delegation, wants changes in proposals that would require that investors put up at least \$1.5m (£80,000) to get a share of seabed mining.

Top copy

New York.—A copy of the first printing of the American Declaration of Independence, one of only 21 recorded copies, was sold for \$285,000 (£160,000) to a New York dealer at a Christie's auction.

Disappointing haul

Copenhagen.—Three young men here stole more than £5m in the biggest robbery in Danish history from two postal workers. But most of the haul was in cheques which will be almost impossible to cash.

Rome police swoop

Rome.—Some 20 suspected Red Brigades terrorists, believed to belong to the Rome Brigades column, were arrested after a large-scale police swoop.

Nuclear debate Reagan challenged on Soviet strength

From Nicholas Ashford, Washington, April 2

President Reagan's assertion during his press conference on Wednesday that the Soviet Union has achieved nuclear superiority over the United States has been disputed by critics and supporters alike.

Some critics among them Senator Robert Kennedy, contended that the President was incorrect to say that "on balance the Soviet Union does have a definite margin of superiority". Others say that even the Soviet Union is ahead in the arms race the President should not say so openly as this will not only alarm America's allies but also undermine the credibility of America's nuclear deterrent.

The debate on the nuclear arms balance is extremely complicated one and is not just a matter of counting the number of missiles or even warheads that each side possesses. However, it is generally accepted that while the United States has an advantage over the Soviet Union in submarine-launched ballistic missiles and long-range bombers, the Soviet Union has the edge in land-based intercontinental ballistic missiles (ICBMs).

The Soviet ICBMs are believed to have the capability to destroy the American force of 1,052 land-based missiles in a single strike. This is why the Administration is going ahead with plans to deploy 100 MX-ICBMs, each with 10 highly accurate warheads.

Until Mr Reagan's press conference American presidents have carefully avoided making public judgments about nuclear superiority both because of the difficulty of making precise calculations and also because of the impact such a judgment would have on the United States' deterrence credibility.

President Ford used the term "rough parity" to describe his goal, while President Carter said his Administration aimed at "essential equivalence."

Until now the Reagan Administration had stopped short of saying that the Soviet Union was ahead but had served warning that Soviet land-based missiles had created a "window of vulnerability" in American defences. The Administration has embarked on a massive programme (involving the planned construction of 100 MX missiles, 100 B1 long-range cruise missile-carrying bombers and 192 Trident 11 submarine-launched missiles) to close this "window of vulnerability".

Senator Kennedy, who is a sponsor of a resolution calling for a nuclear freeze at present weapons level, said the President was wrong to claim the Soviet Union had a definite margin of superiority. "No one in authority, including President Reagan, would take our deterrent forces for the Soviet forces," he declared.

Senator argued that the President had made his assertion in order to justify the Administration's huge planned increase in defence spending.

The President's statement was also criticized by "moderates" such as Senator John Glenn and Senator James Exon, who have not taken a position on the nuclear freeze campaign.

Canadians expel Russian

From John Best Ottawa, April 2

The Soviet Union attempted to suborn a Canadian businessman by offering him \$500,000 (£40m) for used underwater cable, \$2m more than the asking price, it was alleged yesterday.

The bizarre case came to light when Mr Mark MacGuigan, the Canadian External Affairs Minister, announced that Mr Mikhail Abramov, a senior Soviet trade representative here, had been ordered out of the country for alleged espionage.

Mr MacGuigan said Mr Abramov had offered a businessman large sums of money to buy and export illegally fibre optic and other restricted high technology products. However, he would neither identify the businessman nor say where the alleged transactions occurred.

A few hours later, the Soviet Embassy, which usually confines itself to a simple denial of espionage allegations, identified the Canadian as Mr Elton Killam, of Peteticodac, New Brunswick, owner of Canadian Northumberland Cable Company.

The embassy rejected the allegations as absurd and groundless.

Tax shock on electric signs

Madrid.—Sparks are flying in Madrid over an alleged 320 pesetas (£1.6m) tax concession given to the importers of electric display boards for use at World Cup football venues.

The Japanese Mitsubishi boards were imported by clients of Señor Alduto Suarez, the former Prime Minister, and will be installed at stadiums where World Cup matches are to be held in June and July.

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حسبنا من الاصل

It all began at Ooty but I must admit I'm snookered when the prankster takes his cue

In one of his agreeable rambles across the back of the paper recently, Hunter Davies paused to meditate about the etymology of snooker in its centenary year.

In particular, he wondered whether there was any connexion with cocking a snook.

These are deep waters, Hunter. The clever men at Oxford, who know all there is to be known, have so far been unwilling to commit themselves on the subject. They list snooker as a word of unknown origin. We wait impatiently for the next volume of the majestic *Supplement to the OED* this summer to see, among other things, whether they are still snookered.

Less exact scholars are content with the folk etymology. This relates that the noblest of ball games was conceived in the officers' mess at Jubbulpore, a substation in the Devonshire Regiment called Neville Chamberlain, who put another coloured ball on the billiard table in order to provide a variation of the game then known as "black pool".

Snooker was born some years later in the Ootacamund Club, or Ooty, in the hills of Nilgiris in southern India. Sir Neville later recalled that while a game with the coloured balls was going on, a fellow officer was chatting to him about the Royal Military Academy, Woolwich, and the use of the nickname snooker for a freshman.

This is believed to have been a corruption of the original word for a new cadet, which was *snook*, itself an oddity. Or you can believe that it came from the slang verb to snook, a variant of snoke, meaning to sneak.

To soothe the feelings of the culprit I added that we were all snookers at the game, so it would be very appropriate to call the game snooker.

Sir Neville reminisces in the snooker-room: "One of our party failed to hole a coloured ball close to a corner pocket, and I called out to him, 'Why—you're a regular snooker.' To soothe the feelings of the culprit I added that we were all snookers at the game, so it would be very appropriate to call the game snooker. The suggestion was adopted with enthusiasm. While it is correct to say that the game was first played at Jubbulpore in 1875, it never really made progress until played by members of the Ootacamund Club."

All this I most powerfully and potentially believe, although it does not explain how to be snookered came to describe the predicament that I found myself in when I am rash enough to venture on to the green baize of being stuck behind a ball of one colour while desirous of quite incapable of hitting a ball of another colour. Being behind the eight ball is the American description of the same predicament in a different game.

So now for snooks. The precisions at Oxford are again unwilling to hazard an uncertain etymology. This need not inhibit the rest of us from rushing in where angels fear to tread. The custom of making a gesture of derision by placing the thumb on the nose-tip and spreading the fingers fanwise, with the optional extra of joining the tip of the little finger to the thumb of the other hand, seems to have arisen in the late eighteenth century. Cf. *The Spectator*, of 1712, "The pretence speaks his disrespect by an extended finger."

Also, of the French *faire un pied de nez*, and the German *eine lange Nase machen*. Snooks in the nineteenth century was the colloquial hypothetical surname of a person not identified or identifiable. It was the imaginary name of a practical joker; it was also a derisive retort to an idle question: "Snooks?" I can trace no connexion with Ooty, the RMA, or snooker. There the matter must rest, Hunter, until Bob Burchfield's next vol thunders from the press in June. Roll on that happy day.

Philip Howard

Public school patriot or liar of the century? Anthony Glees reveals important new evidence in the MI5 controversy

The Hollis letters: could they have been written by a spy?

Dear May,
The D.C. has just arrived quite safely. Thank you so much for them. They came round by Suez, which accounts for the length of time they took. I don't know what happened to the telegram route recently, it is more than a fortnight since I got any sort of letter that way. As far as I know there is no reason for it, so I suppose the mails must have been delayed.

Who was Roger Hollis? Was he a faithful servant of Britain? Or was he the most ingenious Soviet mole of his generation? Over the past year the British public has been treated to claim and counter-claim about Hollis's years in MI5 and his period as its Director General from 1956 to 1965. There are those, most notably Mr Chapman Pincher, who have cast the gravest aspersions on a man who cannot answer back and they have adduced at least some evidence to show that Hollis's loyalty was for a time under suspicion. Others are convinced of his innocence. Until now, this group has had very few hard facts to support its case. Even the Prime Minister, Mrs Margaret Thatcher, stated on March 26, 1981, that although she was convinced Hollis was blameless, it was impossible to prove a negative. Letters to *The Times* from former colleagues like Sir Martin Furnival Jones (his successor) could, for obvious reasons, never supply chapter and verse for their stated faith in Hollis.

Now, however, important new evidence has come to light which strongly supports the case of those convinced of Hollis's loyalty to the Crown. While this evidence does not deal with all the charges that have been made against him, it does, in my own view, totally destroy Pincher's main accusation against Hollis. This was that while Hollis worked in China from 1928 until June 1936, he was converted to Communism and that in China he formed an association with the legendary master-spy Richard Sorge and his helpers, Agnes Smiedley and Ruth Kuczynski.

This evidence consists mainly of a very large number of letters written by Hollis while an employee of the British American Tobacco Company addressed mainly to his mother, the wife of the Bishop of Taunton. It was discovered in boxes after the death of the first Lady Hollis. It has been supplemented by oral evidence and by an important document freely available in the Public Record Office.

In his now famous book, *They Trade in Treachery*, Chapman Pincher makes a number of serious allegations against Hollis (allegations recently repeated on the BBC). He offers three main reasons why he believes Hollis worked for the Soviet Union: bribery, blackmail or conviction. As far as bribery was concerned, the evidence from the letters shows that Hollis could not have been susceptible to the lure of money. On November 28, 1935, for example, he wrote from Chungking:

"I must have a statement of my shares. They're not quoted in *The Times* so I can't gloat over all the money I'm making. I think I'll invest a little over here. We don't spend much for there's nothing to spend it on."

Blackmail was, of course, always a possibility: but Hollis would have had to have suffered from a very serious vice for blackmail to have been used for 30 years. Homosexuality might have been one such vice. But Hollis was certainly no homosexual and although his first marriage was not a happy one, most colleagues in MI5 knew about this and about his friendship (which began in 1947) with a fellow officer who was to become the second Lady Hollis. This leaves conviction: that Hollis became a mole because he was converted to Communism.

Were it possible to make this charge stick, it would indeed be sufficient damn Hollis. It would place him firmly in the same category as the other Thirty Traitors that we now know about. Hollis's Chinese days, were they to provide



Hollis and his first wife, Evelyn Swayne, at their wedding at Wells Cathedral in July, 1937

evidence of a Communist conversion, would then be the missing link between Hollis and the charmed circle of Blunt, Philby, Burgess and Maclean.

But, as these letters prove, there was no such link. The story is quite different from the one put out by Mr Pincher. First of all, Pincher is wrong to say that Hollis "wormed his way" into MI5 after becoming a Communist. In fact, Hollis was invalided out of British American Tobacco because he contracted TB about which he was, as he put it, "rather annoyed" since he had wanted to stay in the Far East. (He returned via Canada and not Siberia, as Pincher states). Second, there is no mention anywhere in these letters of Richard Sorge or Agnes Smiedley, let alone Ruth Kuczynski and they make it perfectly plain none should be expected. Hollis was far too "English" and xenophobic to have met this kind of emigré group. A letter from Dairen is typical:

"This hotel is filling up with Japanese, blousy Russians and a sprinkling of rather un-Aryan-looking Germans. Completely unexciting. There is a large colony of Russians here who go down to bathe in the most attenuated costumes. They are flamboyant, bright-red with raw patches and not very beautiful. As for the Japanese they'll move us out of China unless something is done to stop them. I am so sick of these filthy people."

For all we know, Sorge and his friends may have been part of this little contingent. Yet even if they shared Hollis's hotel they were still a world away from him, from his cocktail parties and most important, his golf. For while Blunt and Philby were plotting world revolution, Roger was worrying about his golf handicap. In February 1935 he wrote:

"Weather like this makes me long to hit a golf-ball again. It seems like years since I last did it."

It was no coincidence that when many years later Hollis met

J. Edgar Hoover he not only presented Hollis with a photo inscribed "with friendship and admiration" but gave him a golf club as well. Stock market speculation and golfing are not usually associated with convinced Communists. Nor is a fondness for public-school life. Yet Hollis was always delighted to recall his school days at Clifton and on one occasion begged his mother to send a couple of old school ties to him. In fact, Hollis was invalided out of China since it was "so difficult to get decent ties out here".

When in December 1934, on the other side of the world, Hollis contracted the killer disease of TB, his public school spirit (or the spirit such education was meant to encourage) clearly asserted itself. He wrote to his father:

"I've had rather an unpleasant experience. I woke up on Monday with an attack of bleeding like the one I had after the West of England golf championship. I'm going to be X-rayed as soon as we can arrange it and I'll let you know the worst."

On those occasions when politics intrudes into letters, Hollis's views are equally predictable. They are totally balanced except where England is concerned, when it is always assumed to be best. He certainly disliked both Communism and Fascism and both for empirical rather than theoretical reasons. A letter written in October 1934 provides a good example:

"and now for the journey on the Trans-Siberian express of which I could tell you little before as the Russians have a way of reading letters and criticism is not encouraged. Berlin struck me as a wonderful city but I didn't like the militaristic Hitlerism which one finds everywhere. Uniforms, strutting self-importance and fantastic salutations on all sides. The poor civilian is very small beer. The next day we arrived in Moscow where we were met by a representative of Intourist in a very luxurious Lincoln car with a charming young lady as a guide. The Kremlin looked fine — from the outside."

Lenin's tomb looked rather like a high-class public lavatory without any dignity or artistic merit. I have never seen anything which depressed me so unutterably as Moscow. It is a huge drab slum, people ill-dressed in the most deplorable ready-mades, though not in rags, I admit."

We should complement this with a letter written to his fiancée (after his return to England) in the winter of 1936: "Hidden away in me I have always had a passionate loyalty to the monarchy and to the ideal duties of the English gentleman. All my time abroad has strengthened that because I've seen how much other people do respect our code. Edward has let the side down utterly — has just quit on us. I'm sorry to sound like a public school speech but it's so cringingly weak that any man should risk the whole future of the monarchy and Empire for personal happiness. Staunch Conservative that I am, I feel Edward has let us down as no man on earth has the power to do."

Any historian of Roger Hollis is faced with two possibilities. Either these letters are genuine and Hollis cannot have been a Communist mole, ordered to infiltrate MI5 or else Hollis wrote these letters so as to confound future research into his past, which would surely make him the most ingenious liar of the twentieth century. I am certain they are genuine and I do not believe they are a fraud.

First of all, they are confirmed by all the other evidence that I managed to gain. Hollis is, for example, on record as having warned the Foreign Office in 1945 about Stalin's true intentions for the future political life of the nations occupied by the Red Army (a warning the Foreign Office does not appear to have taken very seriously). Furthermore, a former colleague distinctly recalled that during the war, but after the 1941 alliance with Russia, when Hollis lay sick with another TB attack in a sanatorium near Cirencester, he — Hollis warned him to continue watching the Soviet Union closely since its being an ally did not preclude its wishing to subvert British aims.

Secondly, everyone always leaves a trail if only we bother to look for it. Blunt and his conspirators were known to be Communists by either parents, friends or lovers. Dora Philby, Kim Philby's mother, for example, wrote to her husband in 1934 complaining about "Kim's bloody Communism". When questioned later, the thirties traitors simply said they had changed their minds: but their trails remained. Hollis's trail can also be seen. It is his Chinese intrigue and it is "clean".

No one, certainly no contemporary historian, could ever claim to be 100 per cent certain about anyone. Much of Hollis's subsequent career is as yet undocumented. He clearly made what seem to be some very serious mistakes, most notably in his failure to catch Blunt, Philby, Burgess and Maclean. Perhaps he did not believe that men from his sort of background could possibly be agents of Russia. But this lack of imagination (detectable in his letters) which may even be gross incompetence, still does not add up to treachery. One thing, however, seems so probable that it must be accepted as the truth in the absence of hard facts to the contrary: to depict Hollis as a convinced Marxist is both unhistorical and utterly absurd.

Dr Anthony Glees is a lecturer in the Department of Government at Brunel University, Middlesex.

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Geoffrey Smith

Complementary if not complimentary

At the beginning of last week it seemed that the Conservatives might be about to follow Labour in one of its least fortunate escapades and precipitate a crisis over the deputy leadership. The Tory hounds were being let loose upon Mr Whitelaw. The party and the general public were in a state of particular agitation over law and order, and as a not noticeably hawkish Home Secretary he seemed to be a natural victim. All the more so as the personal support of the Prime Minister could not be taken for granted. When Mr Whitelaw received a rough reception from raucous party conference at Blackpool last October, her speech on the final day implied a greater sensitivity towards his critics than to him.

So now he had to endure trial by ordeal before the Conservative backbench Home Affairs Committee, the House of Commons itself, and finally the Conservative Central Council meeting at Harrogate. That he emerged unscathed, with strong backing from Mrs Thatcher herself at Harrogate, has a double significance for the Conservatives. He will be able not only to continue as Home Secretary with his authority undimmed, but also to remain the loyal deputy that he has been since he lost the leadership election to Mrs Thatcher seven years ago.

The role of deputy leader is one that is always essential but often unnoticed. Mr Whitelaw's contribution to this Government as deputy leader is not fully appreciated even by a number of those who approve of his performance as Home Secretary. He is not personally close to Mrs Thatcher. He is a very different kind of politician, a shrewdly instinctive for what will work rather than any powerful capacity for analysis, or attachment to doctrine. His policy preferences are by no means the same as hers.

Yet from the very moment that Mrs Thatcher was chosen as party leader he has accepted that his chance has passed. He has known that it would by no use waiting for opportunity to knock again: if anything were to happen to Mrs Thatcher he would not be the successor. So he has concentrated on bolstering her position, not undermining it. Without him a Cabinet that has often been sadly divided could have been torn even further apart. He has been all the more effective in providing a steady influence within the Government because he comes from the opposite wing of the party to his leader.

In this respect, as in others, he can be compared to Mr Foot, who was an outstandingly loyal and generous deputy to Mr Callaghan from 1976 to 1980. The comparison with Mr Whitelaw is instructive in many ways. Mr Foot was the runner-up in the election at which his leader was chosen. Few people thought then that his chance would come again, and Mr Foot himself gave every impression during those years of not believing that he would ever be leader of the party. Indeed, when Mr Callaghan finally retired from the leadership, Mr Foot did not at first put himself forward as a candidate. He also made the unity of the Callaghan team his first priority rather than fighting tooth and nail for the policies of his own choice. He did so at some personal cost, because many of his old associates on the left came to believe that he had sold out. But a future biographer might well conclude that it was this period which saw his greatest service to the Labour Party.

Neither of Mr Callaghan's immediate predecessors as Prime Minister established a particu-

larly effective relationship with his deputy. Sir Harold Wilson was probably too mistrustful, too suspicious of a coup around the corner, to allow a partnership to flourish. The relationship of Mr Heath with the man who was his deputy during most of his years as party leader, Reginald Maudling, is more difficult to assess. During Maudling's last years, when both men were in the political wilderness, they spoke up strongly for each other. But it is hard to believe that they were really all that close during their years of power.

Maudling once remarked to me that in all his time as Mr Heath's deputy they had never had lunch alone together. Whether or not his memory was accurate, this certainly does not suggest much of a working partnership. Mr Heath was probably too wary to risk it before he became Prime Minister, and by then the pattern of their relationship had been set. Maudling had been Mr Heath's strongest challenger for the leadership indeed, many people at the time were surprised that Mr Heath won and certainly did not believe that his chance had gone for ever when he lost.

Mr Harold Macmillan was still more uneasy with his deputy, "Rab" Butler, going out of his way to block Butler's chance of the succession. Yet the Macmillan partnership benefited greatly from Butler's service. His skill in chairing Cabinet committees, his accomplishment in managing government business, his ability to cope with the really contentious problems as was demonstrated most notably by his handling of the Central African Federation—these were what contributed so much to that Government.

Eden did not really have time to establish a close relationship with a deputy, though it is doubtful if his taut and prickly disposition would ever have enabled him to do so. Through-out the years when Eden was himself deputy to Churchill it was popularly assumed that it was an ideal partnership, based on mutual admiration across the divide of a generation. It is an assumption that has not survived the scrutiny of recent scholarship. Not only was the relationship far from ideal, but with rancour, but it must be uncertain whether Eden contributed all that much as a deputy as distinct from his performance as Foreign Secretary.

Attlee and Herbert Morrison also had a difficult relationship, but in their case it was a productive one as well. Morrison had made a last-ditch attempt to prevent Attlee from becoming Prime Minister after the electoral triumph of 1945, and Attlee repaid him by clinging on to the leadership for long enough to prevent Morrison from succeeding him. But in the intervening years Morrison played a great part in the success of the Attlee Government. Like Butler, he was adept in making the wheels of government go round.

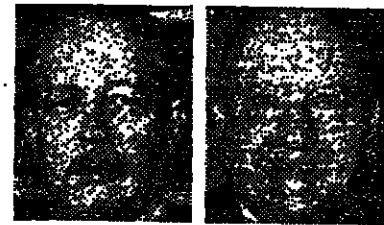
What then are the qualities required in a deputy Prime Minister? Not, it would seem, compatibility with the Prime Minister, strangely enough. Butler and Morrison were highly successful despite being distinctly incompatible; and Mr Whitelaw is still somewhat distant. It seems to matter much more that the deputy should be complementary to the Prime Minister, complementary in administrative skills, in political strengths, and even possibly in opinions as well. There may be no friendship at the top in politics, but there can be a balance of power.



Attlee and Morrison: difficult but productive



Churchill and Eden: tense and tinged with rancour



Macmillan and Butler: succession deliberately blocked



Wilson and Callaghan: distrust and suspicion

The Bruins try the good life

This is the tale of woe I have heard about people who moved into the country, got "a bit of land" and were bent on self-sufficiency and organic gardening, the good life. They acquired chickens and a pig and some goats — always goats — bees and perhaps a spinning wheel, dug up an acre for vegetables and, sooner or later came the grief.

So I have been very wary of the siren voices. They said, "a bit more land to grow more vegetables" and I listened and I said "hens" and listened, and acquired both, but then I turned the sound down on the voices. Our way of life is too busy, too complicated and finely balanced between various activities whose daily care is such a tie and a responsibility, over and above the ones we already have. We

need to go out or away, separately or together, we are both working at jobs outside the country, we are committed to the ideal of providing everything for ourselves.

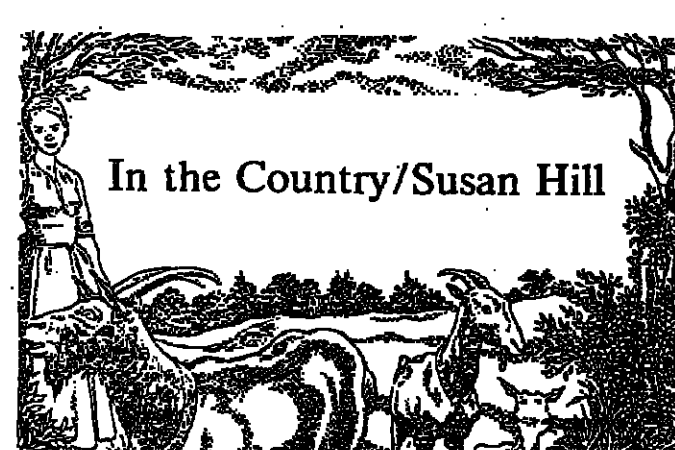
But the sirens kept on saying "goats", so I thought the least I could do was to look into the whole subject of their keeping. I knew in advance that they would be no good for us at all. Twice-daily milking all round the year would be far too much for me to let myself in for; we do not have either enough land, or the right sort of land, for goats do not particularly like grass; two goats (you have to have two, or they pine) would provide too much for us, even if I made a lot of cheese.

All the same, I went up to see the Bruins.

The Bruins are both in their twenties, and struggling, in a dilapidated, rented cottage-plus-couple-of-acres, to be truly and completely self-sufficient. They make pots and they paint, and Nell does woven pictures; they have enthusiasm and starchy ideals, and two young children and no money and the water is fast closing over their heads.

They will have to give in, I know it. They are cold in winter, and she is weary and worn-down, and the children are constantly ill. No one buys their work, or not much, and their animals get sick, because they do not really have enough expertise to cope with them, nor can they afford to pay a vet's bills.

Yet I am on their side, because their ideals are right and good, in spite of being ill-thought-out and impractical, and because they are so happy together, and so kind



In the Country/Susan Hill

and gentle. Their house is a mess, a homely, scruffy, impecunious mess, but they have reclaimed an unpromising field, and made things grow

They have rotten luck. Their first seed potatoes were given to them, and all diseased; they tried to sell their produce at the gate, but no one knows they are there,

so there is no passing trade and everyone in the village has to grow their own. When they put up signs on the main road, a man from the council came and told them they were trading illegally, so they took their produce into the city markets, and there they continue to sell it, but the traders take a large profit from them. First, they staggered from season to season, and now think they might try and acquire a caravan and become gypsies, or a canal boat, and become water gypsies.

What they do know about, though, are goats, or at least Nell does, and she sells the milk to quite a few customers in Barley, and her own goat cheese, too, which is salty and creamy, tangy and crumbly and altogether delicious.

She has six goats now, so there are always kids about

the place. They graze both the meadow and the orchard and some scrubland which a farmer lets them use in return for cheese, and make a pretty sight, as a pretty sound, too, because Nell puts bells on the woven collars round their necks, so that it sounds like Switzerland, near to their house.

By the time I had spent an hour with her, I had confirmed my feeling that I would indeed, and that I could not possibly do so. Not yet. So we shall just go and visit Nell's and buy their milk and cheese. As long as the Bruins are up there, that is, but they seemed very depressed about their prospects, although quite firm in their commitment to a country life, to self-employment and self-sufficiency.

I suspect that, to make it work, you have to be both

larger in terms of the amount of land and animals you have, and more ruthless and efficient and blinkered than Nell and Red are or could ever become, and, also, rather more professional about what paperwork has to be done and cannot be evaded, and better at producing pots and paintings than either of them, with their modest talents.

A lot of people derided the Bruins when they arrived, and a lot of people would gloat if they threw in the sponge, but I should be sorry, and for the village, too, because they bring the right spirit to us, unacquisitive, loving, relaxed, the opposite of time-serving, and they have a contentment and a stillness, in spite of their troubles, which makes their company so refreshing.

© Susan Hill

When the President Academy, the BBC, the Arts, the traitor of Co. Mr Henry A to promote well-attested for even de become a barr of philistines are voiced, proposed is nine-days-w is churlish all. What cent than t under such for an ann Day, to be c 24? For one surely it no ha times no ha their temen beer and Match of th world to the

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Stock Exchange Prices

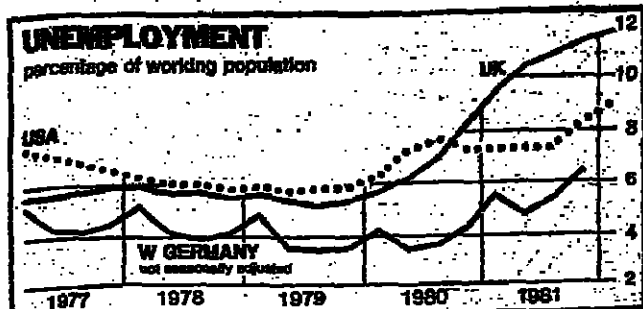
Firm tone

ACCOUNT DAYS: Dealings Began, March 29. Dealings End, April 16. § Contango Day, April 19. Settlement Day, April 26.

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BUSINESS NEWS

10m jobless in US



Unemployment in the United States rose to nine per cent last month, equalling the post-war record set during the oil price recession of 1975, and meaning that close to 10 million Americans are without jobs. The figures reflect an increasing weakness in the US economy — the jobless rate was 7.2 per cent in July. In contrast West German unemployment fell last month to 8.7 per cent, or between 1.8 and 1.9 million compared with 8.2 per cent in February.

Supasave jobs threat

More than 600 jobs are at risk at Supasave, an East Midlands chain of 19 supermarkets, which is going into voluntary liquidation. It is hoped some stores may be taken over by other chains, which will save some jobs. Meanwhile, more than 350 redundancies were announced in the metal refining and chemical industries. Inco of Canada is to shed 200 jobs at its research and development plant in Birmingham and its Daniel Doncaster metals subsidiary in Sheffield. And 160 Monsanto employees at Fawley, Hampshire, are to lose their jobs.

Switch on for UK video

Video tape recorders are to be assembled in this country for the first time, at the Thorn EMI's complex at Newhaven, Sussex. Production is expected to begin in October after a £2m refitting programme and by mid-1983 the plant should be turning out 240,000 units a year. The agreement to produce the VHS tape recorders designed by JVC (Japanese Victor Company) is the result of four years' association between the companies.

One-fifth more houses started

Housing starts showed a 20 per cent improvement in the three months to February compared with the same period a year ago, and a 13 per cent improvement on the previous three months, according to the Department of the Environment. Work is estimated to have started on 14,800 houses and flats in February, an increase of 3,500 over the same month last year.

Hint on inflation

Inflation could be into single figures this year, Mr Leon Brittan, Chief Secretary to the Treasury, told a Conservative meeting yesterday. This is the first official hint that the Government shares the view of most private forecasters, some of whom expect inflation to fall to single figures from its present 10 per cent this month.

MARKET SUMMARY

Bids highlight grey day

LONDON EXCHANGE

FT Index 571.0 up 0.9
FT 100 69.34 up 0.34
FT All Share 329.60 up 1.79
Bargains 25,018

Actual and speculated bids provided the high spot in the market, which ended with profit taking leaving the FT Index just 0.9 better at 571.0.

Caravans slipped 28p to 288p with still no news on who would emerge as the bidder, but Ultramar's rumoured suit after stating that it wants to make an acquisition in the UK, shed 5p to 383p.

Witconcrete put on 11p to 97p on the back of its stake in Cawoods while Laseco, in which Cawoods's 9.1 per cent would be the attraction to any bidder, put on 22p to 344p.

Nearshore activity increased in the complex tangle around Mr Peter Meyer's Federated Land, 31p better at 174p after British Steel Corporation Pension Fund's 170p a share cash offer.

The first in the field, MP Kent put on 3p to 71p after announcing that the board would be meeting to consider increasing its offer, but Estates & General, the pound merger with Federated begins to look less likely, shed 7p to 60p.

Strong rumours that Rowntree had sold its 23.5 per cent stake in Heston & Palmer to Heston & Palmer pushed Rowntree up 5p to 174p with Heston & Palmer up 8p.

Nabors made an expected offer for Heston & Palmer last month worth £24m against the £72.5m which Rowntree had bid and both offers are currently being investigated by the Monopolies

COMMODITIES

● Cocoa lost the gains it made briefly this week. The May contract closed at £898 a tonne, a fall of £4 on the day and £21 lower yesterday at £879 a tonne. Dealers have been impressed by estimates of continued heavy surpluses this year, and the recent shown by some origins, notably Nigeria, in holding material off the market has done little to restore confidence.

● Rubber's advance almost petered out yesterday. May material slipped from 58.75p a kilogramme to 58.45p, while the June contract rose slightly to 59.30p from 59.15p a kilogramme. A common view is that the market is technically overbought, but that a strong buyer has so far thwarted fundamentalists.

● Tin drifted without obvious direction, confirming that it may have found a trading range. Cash metal ended the day £10 down at £7,037 a tonne, still £11 above the week's opening.

OTHER EXCHANGES

Tokio: Nikkei Dow Jones Index 7,332.98 up 39.29

Hongkong: Hang Sang Index 1,196.27 up 21.97

Record failures

A record level of business failures was recorded in the first quarter of 1982, company liquidations in England and Wales running at a rate of more than 200 a week. The total of 2,607 is 7 per cent higher than in the same period last year, and 30 per cent higher than in the last quarter of 1981, according to Dun and Bradstreet, the business information company.

● The National Enterprise Board has made £130m from asset sales since the Government ordered it to dispose of its holdings as they became profitable. Proceeds in 1979, realized £37.6m including the disposal of the Board's interest in International Computers.

● The European Commission has authorized a merger between two big French steel companies which will create the biggest steel group in the European Community.

and Mergers Commission, which effectively put them on ice for at least six months.

Car distributor Applimor Group played 10p to 49p after a week which not only saw gloomy trading news but also the disturbing news that Suter Electrical would make no offer following the group's sale of its 25 per cent stake to Mercantile Credit.

Elsewhere there were modest gains for most leaders, with Glaxo 10p better at 540p after a week's half-timer and GEC 7p ahead at 894p on revived talk of a share split.

It was a quiet end to the week in the oil market which failed to hold early gains, with long dated 5 1/2 better and shorts generally unchanged.

Imperial put on 4 1/2p to 98 1/2p on news of the £48.5m sale of its poultry division, a move which has been rumoured since Mr Geoffrey Kent's group's new chairman took office. There was a 4p boost to 125p for Trafalgar House on news that it had agreed the £10m acquisition of British Steel Corporation's Redpath Dorman Long subsidiary.

Further cheer in oils came from KCA, which closed 3p better at 96p, on a profit leap from £3.7m to £8.0m pre-tax and the sale of its near-30 per cent holding in Berkeley Exploration, 10p better at 292p, to £1 UK. There were gains too for Candover, 190p up 4p, and Carless Capel, up 5p to 175p.

Ahead of trading news next week there was a 1p rise to 242p for Bonanza, where market estimates are for at least £100m pre-tax, and Rugby Portland, still recovering from the prospect of cheap cement imports, 2p better at 89p.

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Exports push UK trade into deficit

By Frances Williams

Britain's balance of trade went £132m into the red in January after a £335m surplus in December, as exports fell sharply and imports increased.

A record estimated surplus of £480m on the balance of invisible trade, such as financial services and shipping, ensured a positive balance of payments on current account of £348m. This was only half the £641m recorded in December.

A principal cause of January's trade deficit was a drop in oil exports of £237m. Large surpluses on Britain's oil trade have for several months prior to January disguised big deficits on non-oil trade.

In the fourth quarter of 1981 the deficit on non-oil trade was £146m while the oil account notched up a record surplus of £698m. In January, by contrast, an oil surplus of £168m failed to cover a huge non-oil deficit of £300m.

Excluding oil and erratic items such as ships, North Sea installations, aircraft and precious stones, the volume of exports was down 4 per cent in January while imports were up 2.4 per cent.

The Department of Trade, warned yesterday that not too much should be read into one month's figures. Officials pointed out that the volume of non-oil exports, excluding erratics, was running 5 1/2 per cent above its

Record drop in gold and currency reserves

By Our Economic Staff

Britain's gold and foreign currency reserves suffered their biggest-ever drop in a single month in March, as the annual revaluation wiped \$4,218m (£2,369m) off their value. The total fall amounted to \$4,404m leaving the reserves standing at \$18,963m (£10,637m) at the end of the month.

Before revaluation the reserves fell by \$186m (£104m) in March. After excluding repayments and new overseas borrowings by public sector bodies, the underlying fall was \$146m.

This suggests that Bank of England intervention to steady the pound was limited. Sterling ended the month weaker against both the dollar and the Deutsche mark, but its trade-weighted index was virtually unchanged.

The huge revaluation drop reflected both the fall in the dollar gold price since last

year and a stronger dollar which has reduced the value of other convertible currencies held in the reserves. Britain's gold holdings are now valued at \$4,600m, nearly 40 per cent down from their pre-revaluation level of \$7,400m. Holdings of foreign currencies, special drawing rights (SDRs) and European currency units (ECUs) fell in value from \$15,800m to \$14,400m.

The drop in the reserves is unlikely to worry the Government. They remain at a high level, when the Government has paid off early a huge amount of outstanding foreign debt.

Slight disappointment with the latest trade figures eliminated an earlier gain for the pound in quiet foreign exchange trading yesterday.

After reaching a day's "high" of \$1.7925, sterling closed a net 5 points lower.

Additional borrowing, of £37m is quite adequate, of which the next 30 days and Lomrho needs a 75 per cent majority on the resolution. Its directors control about 17 per cent of the shares.

At last year's annual meeting, Gulf unsuccessfully attempted to block an increase in the share capital. Mr Alan Ball, a Lomrho director, yesterday said that the group felt the proposal was entirely reasonable.

But Mr Rowland said he was surprised by the opposition as he had met Kuwaiti representatives of Gulf Fisheries last week.

"In seven hours of talks, far from slowing us up, they suggested five or six new joint ventures in the Middle East, South Korea and Japan, and I was under the impression all our differences had been settled."

First step in chairman's new strategy

Imperial in £48.5m food sale

By Derek Harris, Commercial Editor

First fruits of the massive management strategy re-organisation now going on at Imperial Group, its new chairman, Geoffrey Kent, said yesterday, the sale of a third of its food division interests.

Hilldown Holdings, a private investment holding company, is paying £48.5m, for some of it deferred, for Imperial's troubled food division.

The trading businesses Brand Buxton, Buxton, and Buxton, are poultry, Eastwood Buxton, and Buxton, are animal feeds. Hilldown, owned mainly by David Thompson, already has interests in the meat and poultry industries.

During the last full trading year ended last October the turnover of the food businesses was £382m but being sold was pre-tax losses of £8m. That was leaving out of £8m. That was leaving out of £8m. That was leaving out of £8m.

By the time of completion of the deal in May assets of the businesses are expected to amount to £10m. Hill-

down says jobs now 9,400 in number will be safeguarded. The divestment is the biggest since Imperial, firmly rooted in the tobacco business which still accounts for half its turnover, first started to diversify in the early sixties. In April last year the

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State chairman dismissed

By Jonathan Davis, Energy Correspondent

Mr Glyn England, who was effectively dismissed yesterday as chairman of the Central Electricity Generating Board, has launched a bitter attack on the Government's dealings with his industry, which he said had pushed up electricity prices and done nothing except cause greater inefficiency.

Mr England, who disclosed that he is a founding member of the Social Democratic Party, was told by Mr Nigel Lawson, Secretary for Energy, on Thursday that his five-year term would not be renewed when it expires on May 8. A successor had not been found for the £45,000 a year job.

Mr England, aged 60, has clashed openly with ministers and officials in the last few months, and his criticisms of Government interference yesterday marks a new low in the deteriorating relationship between Whitehall and State industries.

"The customer would have benefited if we had taken less notice than we customarily do of the wishes of ministers," Mr England said at a press conference yesterday. "Almost inevitably the decisions of politicians push up the price of electricity."

He said that successive Secretaries for Energy "would find it difficult to point to actions they had taken that improved the efficiency of this enterprise. But it would not be difficult to present a list of actions they have taken to make it more difficult for us to be efficient."

England listed examples of unhelpful Government interference, which included the decision to restrict coal imports last year in the wake of the Government's climbdown over the National Coal Board's pit closure plans, a decision that pushed up the CEBG's costs without the board being consulted; an order for the CEBG to stock coal during the recent Aslef dispute, which Mr England said cost consumers £5m; and Mr Lawson's delay in an-

nouncing appointments to the CEBG, which had caused uncertainty and was a real handicap to the board's work.

Mr England said that he had been given two reasons by Mr Lawson for the loss of his job. One was that industrialists had lost confidence in the CEBG, which he described as "surprising". The other was that the CEBG had not given enough information to officials at the Department of Energy, which he described as "nonsense".

Mr England, a former Labour county councillor, was worked in the electricity supply industry since 1947,

DIVING CLOSURE

Britain will have to send its deep-sea divers for the closure of industry to training schools in Norway and France unless a buyer can be found for a Government-financed diving school at Fort William in Scotland.

The centre established in 1976 has received £5m of Government funds and was the subject of a political storm two years ago after an investigation by the Public Accounts Committee, Parliament's watchdog on public spending.

The staff at the Underwater Training Centre at Fort William are expected to be made redundant.

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England: Government actions have pushed up prices

and was originally appointed chairman in 1977 by Mr Wedgwood Benn, who was Energy Secretary.

The view of Mr Lawson is that it was time for a change at the top of the CEBG, which with a turnover of £8,500m a year is one of the country's largest industries.

While department officials were careful not to be drawn into a public slanging match, they noted that the CEBG's financial target of a 1.8 per cent return on assets — which was also criticized by Mr England as unduly rigorous — was hardly a demanding one on such a large turnover.

Mr England, a former Labour county councillor, was worked in the electricity supply industry since 1947,

force from 9,000 to about 3,000.

Lord Mathews, deputy chairman and chief executive of Trafalgar, confirmed last night that further jobs would be cut.

"Although between 600 and 700 jobs are likely to go, the majority of employees can look forward to a secure future with us," he said.

Trafalgar was invited to bid for RDL some months ago although it has shown interest in the past when BSC announced that it was seeking to dispose of its non-manufacturing and steelmaking activities which include BSC Chemicals.

Trafalgar owns Cleveland Bridge whose activities closely complement RDL. But where as RDL has concentrated more on the domestic market in recent years, Cleveland has secured important structural engineering contracts including bridge building projects overseas.

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Hard days ahead for soft drinks

By Derek Harris, Commercial Editor

Another sales war is bubbling in the £500m annual sales fizzy drinks market in which Coca-Cola and Pepsi-Cola are already involved in a £5m a year campaign.

The lemon and lime soft drink Seven-Up, a Philip Morris subsidiary, which world-wide is the third largest seller behind Coca-Cola and Pepsi-Cola, has only 1 per cent of the British market. But now Beecham Group, whose brand names Corona, Quash and Ribena, is getting the bottling and marketing rights for Seven-Up and a £3m a year promotional spend is planned.

That will be three times Pepsi-Cola's promotional effort although Seven-Up may snatch sales not so much from the cola drinks but the fragmented lemonade market which accounts for the biggest slice of the carbonated soft drinks market.

Wankie Colliery Company Limited

(Incorporated in Zimbabwe)
DIVIDEND NO. 114

The directors today declared dividend No. 114 in respect of the six months period to 28th February, 1982. In his statement to shareholders in November last year the chairman advised members that the company's financial year would be changed from August to February.

The dividend amounts to 3 cents per share and is payable to shareholders registered in the books of the company at the close of business on 16th April, 1982. Dividend warrants will be posted on or about 13th May, 1982. The transfer registers in Zimbabwe, the United Kingdom and South Africa will be closed from 17th to 23rd April, 1982 inclusive. The chairman's review of the affairs of the company together with the report and accounts for the six months ended 28th February, 1982 will be posted to members on 5th May, 1982 and thereafter the annual report will cover the financial year to the end of February.

Zimbabwe non-resident shareholders' tax and resident individual shareholders' tax both at the rate of 20% will be deducted from the dividend where applicable.

Audited results for the six months ended 28th February, 1982 and the comparative figures for the six months ended 28th February, 1981 and the year ended 31st August, 1981 are as follows:—

	Six months ended 28.2.82	Six months ended 28.2.81	Year ended 31.8.81
SALES IN TONNES	1 053 868	959 742	1 982 288
Coal	96 261	101 177	210 709
	\$000's	\$000's	\$000's
TRADING PROFIT	1335	481	58
Net interest and dividends receivable	366	359	880
PROFIT BEFORE TAXATION	1701	840	938
Taxation	(1)	—	1
PROFIT AFTER TAXATION	1702	840	937
Add: Profit on realisation of investments	32	—	—
	1734	840	937
Add: Unappropriated profit at 31st August, 1981	284	342	342
	2018	1 182	1 279
APPROPRIATIONS			
Capital reserve	500	—	235
General reserve	400	—	—
Dividends	760	—	760
UNAPPROPRIATED PROFIT AT 28th FEBRUARY, 1982	1660	—	995
	358	1 182	284
	cents	cents	cents
Earnings per share	6.72	3.31	3.70
Dividends Per Share	3.00	3.00	3.00

This dividend is declared in the currency of Zimbabwe. Payments from the United Kingdom and South Africa will be made in the equivalents of the Zimbabwean value at the rates of exchange ruling at the close of business on 4th May, 1982.

By order of the board
ANGLO AMERICAN CORPORATION SERVICES LIMITED

Registered Office: 70 Samora Machel Avenue Central, P.O. Box 1108, Salisbury, C4 Zimbabwe
London Office: 40 Holborn Viaduct, London EC1P 1AJ

2nd April, 1982

FAMILY MONEY

Speculating in currencies - the safe way

Some 15 months ago Rothschild launched its multi-currency fund, Old Court International Reserves, which offers both small and large investors the facility to hold foreign currencies, and switch from one to the other without charge. Since the launch, Rothschild have taken £222m.

Legging several laps behind, merchant bankers Leopold Joseph and Charterhouse have both come into the market this week with multi-currency funds which are very much a straight copy of the Rothschild scheme.

There is no "front-end load" on any of the funds, dealing spreads or costs. In each case the managers take a straight 0.75 per cent on the value of the funds as their charge (0.5 per cent in the case of Charterhouse's sterling fund only). There are no charges for switching from one currency to another.

The appeal of these funds is that investors can speculate in a currency while obtaining money market deposit rates on relatively small sums of money, and

switch out of a currency at a moment's notice if they do not like the way it is moving. It allows investors to take a view on a particular currency with very little risk, though there are differences between the funds in how rapidly a switch can be made. Charterhouse has a system of "inscribed shares" which enables the investor to make a telephone call or telex and switch on that day provided the instructions are received before noon. Rothschild has a similar system with a 10 am deadline for same-day dealing but Leopold Joseph requires two days' written notice (either letter or telex) which could prove a distinct disadvantage if currencies move rapidly.

Investors in Rothschild's funds receive no income—interest is reinvested. Leopold Joseph offers the option of income or capital shares in each of the five currencies while Charterhouse follows Rothschild and is an accumulation fund.

The table shows the 15-month and 3-month performance of Rothschild Old Court International Reserves funds, small sums of money, and

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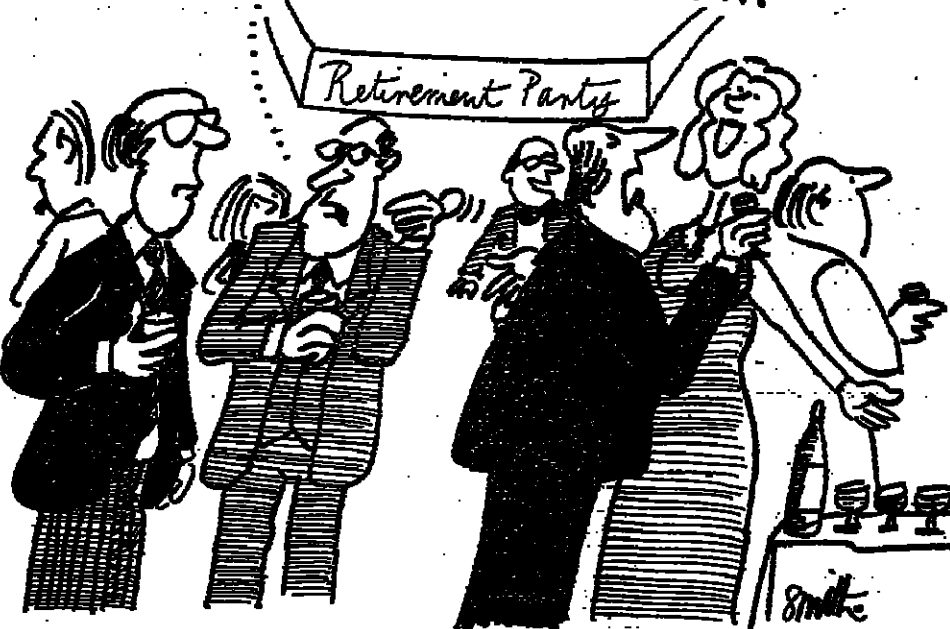
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OH HE'S ALRIGHT — HE BELONGS TO AN INDEX-LINKED PENSION SCHEME...



Inflation-proofing for all

Index-linked pensions used to be the exclusive preserve of civil servants — but not any more. Target Life is first in the market with a new scheme for the self-employed and anyone in a "non-pensionable" job, guaranteeing to pay a pension at retirement increasing annually in line with movements in the Retail Prices Index.

If you can afford the premiums, you can now enjoy inflation proofing of retirement benefits. It is, of course, the advent of index-linked gilts, and the promise of more index-linked issues to come which has made it possible to offer inflation-proofed pensions.

It also makes it possible to calculate precisely when you have to start paying premiums to be certain of buying yourself a pension of two-thirds of your final salary — the maximum allowed by Inland Revenue.

Assuming you can afford to invest the maximum permissible amount (17.5 per cent of earnings) each year, you will need to start one of Target's pension plans at age 32 to retire on two-thirds of your final salary.

This is assuming your money is invested over the years at a rate of return 2.5 per cent in excess of inflation (the current return on index-linked gilts). If the actual return is higher than this, you will be able to reduce

your contribution or possibly provide better benefits. Minimum contribution is £30 a month and the scheme is very flexible allowing premiums to be varied, or made on a one-off basis. The only drawback is, of course, that few people can afford to pay the maximum into a scheme when they are young. Assuming you cannot afford to start tacking away 17.5 per cent of earnings until you are 45, Target calculates that you will be able to retire with an index-linked pension of one-third of your final salary. If you leave it until age 50 before you start a plan you will earn an inflation proofed pension of just over 20 per cent of your final salary.

Like all self-employed pension schemes contributions are eligible for full tax relief at your highest rate paid. For the top rate taxpayer this means that a £1,000 annual contribution costs only £400.

The scheme will be particularly interesting to the 40 million employees who are in a job with no pension scheme. Most are unaware that they are eligible for full tax relief on premiums paid to a "self-employed" pension scheme such as Target's index-linked scheme.

The importance of inflation proofing for pensions is illustrated by Target's calculations showing the relative positions of a head-

master (who is entitled to an index-linked civil service pension) and an engineer, both retiring in 1971 on a pension of £2,000 a year. Both received in addition a state pension of £504 and after tax, they both had spendable income of £1,750 a year. By 1981 inflation had pushed up the headmaster's index-linked pension to £7,347 while the engineer still receives just £2,000.

Both get the State retirement pension of £2,220 but after tax the headmaster's spendable income is £7,326 compared with the engineer's miserable £3,823.

How does Target's index-linked pension scheme compare with the more conventional plans? Target believes that the same level of contributions to a conventional self-employed pension scheme would produce a pension at retirement roughly double that paid under the index-linked plan, but it would, of course, remain at that level.

However, you do not have to make up your mind now. You can pay contributions in the normal way and decide whether you want the conventional level pension at retirement or a lower, but index-linked one.

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MONEY TALK

Help for high-risk motorists

Have you been convicted of drinking and driving? Are you under 21 and just passed your driving test? Do you have a bad accident record as a driver? Sentry Motor Insurance is anxious to reassure these higher-than-average risk drivers that insurance is available at a reasonable price. It has produced the *Cloverleaf Guide to the Uncommon Motorist* which takes a lighthearted look at some of the higher risk categories and gives illustrative insurance quotes for various "high risk" drivers.

Charge dropped

Holdings of National Savings Bank ordinary accounts can arrange for standing orders to be made free of charge. Formerly a 10p charge was levied on each standing order payment but this is being discontinued from April 1. Payments under each standing order cannot be made more frequently than once a month and a balance sufficient to meet the next payment must be kept in the account. Holders wanting to make use of this facility should apply to the Standing Order Section, NSB, Glasgow G5 8SA.

Mortgage loans

Parents borrowing money to finance school fees might be interested in a new second mortgage loan scheme from British National Life. Current interest rate is 16 per cent which compares well with a bank overdraft and is considerably cheaper than the 20 per cent charged by the banks for personal loans.

The money does not have to be used exclusively for school fees but British National Life believes this will be the market which will be interested. Minimum loan is £2,500 with a maximum of £25,000 and capital can be drawn down in various amounts if the funds are being used for school fees. Loans are for 10 to 15 years. The catch is that repayment is by means of a British National Life non-profit endowment.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

The Over-the-Counter Market

1981/82	High	Low	Company	Price	Ch'ge	Gross Div/P	Yld %	P/E	Actual	Totally
129	100	Ass Brit Ind CULS	128	-1	10.0	7.8	—	—	—	—
75	62	Airsprung Group	73	—	4.7	6.4	11.5	16.0	—	—
51	33	Armitage & Rhodes	45	—	4.3	9.6	3.8	8.5	—	—
205	187	Bardon Hill	198	—	9.7	4.9	9.6	11.7	—	—
107	100	CCL 11% Conv Pref	107	—	15.7	14.7	—	—	—	—
104	63	Deborah Services	63	—	6.0	9.5	3.1	5.9	—	—
131	97	Frank Horrell	125	-1	6.4	5.1	11.3	23.1	—	—
83	39	Frederick Parker	76	-1	6.4	8.4	3.9	7.4	—	—
78	46	George Blair	53	—	—	—	—	—	—	—
102	93	Ind Prec Castings	97	+1	7.3	7.5	7.0	10.5	—	—
109	100	Isis Conv Pref	108	—	15.7	14.5	—	—	—	—
113	94	Jackson Group	97	—	7.0	7.2	3.1	6.9	—	—
130	108	James Burroughs	115	-1	8.9	7.6	8.4	10.6	—	—
334	244	Robert Jenkins	244	-2	31.3	12.8	3.4	8.6	—	—
64	51	Scruttons "A"	64	—	5.3	8.3	9.8	9.1	—	—
222	159	Torday & Carlisle	159	—	10.7	6.7	5.1	9.5	—	—
15	10	Twinkl Ord	14	—	—	—	—	—	—	—
80	65	Twinkl 15% ULs	79	—	15.0	18.9	—	—	—	—
44	25	Unilock Holdings	25	—	3.0	12.0	4.5	7.6	—	—
103	73	Walter Alexander	79	—	6.4	8.1	5.2	9.2	—	—
263	212	W. S. Yeates	222	+2	14.5	6.3	6.0	12.0	—	—

Prices now available on Prestel page 48146

You don't have to be a civil servant to have an index-linked pension.

Call your broker or Target Life on 01-831 8244

Target Life

Home sales and value up in adverse trading conditions

Main points from the Statement by the Chairman, David B. Clark

During 1981 we reversed the fall in home sales of the previous year to the extent they were higher in volume than for any year since 1977, and in value, at £20,816,000, were an all time record.

Direct exports at £6,552,000 (£6,982,000) were lower than in 1980. Nevertheless the value of export and overseas sales for the group at £7,326,000 (£7,293,000) was higher.

On the production side we have continued our efforts to minimise the effect of continuing

BUSINESS NEWS/COMPANIES AND MARKET REPORTS

IBSTOCK JOHNSON

Brick profits tumble

Brickmaker Istock Johnson saw profits collapse from £2.1m to £175,000 for the year to December 1981, but a maintained dividend helped the ordinary shares rise 5p to 77p on the stock market yesterday.

The final dividend is 4.25p gross, which makes a total payment of 6.42p gross for the year — the same as last time.

In the United Kingdom, trading profit fell only marginally on last year from £5.5m to £4.9m. The worst performer was in the Netherlands where last year's £480,000 loss became a £1m deficit. In the United States, a £534,000 loss contrasted with last year's £269,000 profit.

For the group, turnover increased from £57.5m to £60.3m. Interest charges of £3.7m were slightly up on last year's figure of £3.2m. Gross borrowings as a proportion of shareholders' funds fell 1 per cent to 48 per cent during the year.

On the maintained dividend, Mr Paul Hyde-Thomson, chairman, said: "Although the results are disappointing, the directors believe it would not be in the shareholders' interests for dividends to fluctuate with the extreme ups and downs of building cycles."

He said holding the dividend reflected the carefully controlled cash position, confidence in the long-term future and cautious optimism that 1982 trends were showing some signs of improvement.

The results were made worse in the United States and the Netherlands by the exchange rate weaknesses of sterling during the year. This increased the impact of the overseas losses on the group.

Mr Hyde-Thomson said: "The United States division concentrated on conserving cash by cutting production and achieved its objective at the expense of a small loss," he said.

SUTER ELECTRICAL Buoyant sales

Suter Electrical, the hair salon and refrigeration equipment manufacturer, made taxable profits of £574,000 in the 19 months to December against £449,000 for the preceding 14 months. The group is paying the 1.43p per share gross dividend forecast in its rights issue.

Documented at the time of the £5m acquisition of former BL subsidiary, Prestcold, the first two months of the current year were 35 per cent ahead, while the remainder of the year was 10 per cent ahead. The group would transform losses of £900,000 into a small profit in the first quarter, Mr David Abell, chairman, said.

COMMODITIES

COPPER: Higher grade copper was steady at yesterday's close. Standard grade copper was 100.00, three months 100.00, six months 100.00, and one year 100.00. The market was quiet.

LEAD: Standard lead was 100.00, three months 100.00, six months 100.00, and one year 100.00. The market was quiet.

ZINC: Standard zinc was 100.00, three months 100.00, six months 100.00, and one year 100.00. The market was quiet.

LATEST RESULTS

Company	Share Price	Profit	Earnings per share	Dividend	Pay date	Year's total
Brickmaker Istock Johnson	77p	£4.9m	1.43p	4.25p	—	—
Suter Electrical	—	£574,000	—	1.43p	—	—

Dividends are shown net of income tax. Profits are shown before tax. Earnings are shown on a gross basis. Dividends are shown on a gross basis. Dividends are shown on a gross basis.

KCA INTERNATIONAL Trading advance

KCA International, the oil services group, yesterday announced a near-doubling of sales and a trading profit for the year to December. As a result of a £292,000 exceptional credit the pretax profit was up to £8m from £3.7m last year. Sales rose from £24.7m to £41.86m, and trading profit was up to £2,699m from £3.7m.

The company has sold 1.48 million shares of its holding in Berkeley Exploration and Production to Elf United Kingdom for £4.81m. The shares, which represented 29.3 per cent of Berkeley's share capital, were sold for £3.25 each.

OVERSEAS COMPANIES

Rel Corp, has announced that 1981 revenue was \$190.5m down from \$207m in 1980. Rel expects revenue to remain at a reduced level in 1982 because of continuing weakness in the United States and world economic conditions which affect markets served by the company's container and rail equipment leasing businesses.

Rel is operating as debtor-in-possession under chapter 11 of the bankruptcy code while management seeks to reorganize the company.

BIDS AND DEALS

The £250m sale of Fisons agricultural fertiliser division to Norsk-Hydro AS will not be referred to the Monopolies Commission, the Trade Department said.

Agreement has been reached for the purchase by Norsk-Hydro of the 50 per cent of shares held by Butterfield-Harvey in Associated Refractories and Weavers. The purchase price is £258,000 cash.

WALL STREET

Wall Street and Canadian prices are not included in today's paper because of pressure on space. We apologise for this.

UNIT TRUST PRICES

Unit Trust	Share Price	Profit	Earnings per share	Dividend	Pay date	Year's total
Brickmaker Istock Johnson	77p	£4.9m	1.43p	4.25p	—	—
Suter Electrical	—	£574,000	—	1.43p	—	—

Many large companies were built from small ones. Invest in the future now.

Gartmore UK Smaller Companies Recovery Trust

By investing in smaller companies now, you could well be investing in tomorrow's winners. Some of today's most successful large companies have developed from relatively small beginnings in the last ten years or so.

Now, even in a recession, many smaller companies have the innovation and flair to restructure for future growth. In short, their investment potential is often far greater than that of their larger counterparts.

Gartmore UK Smaller Companies Recovery Trust

The Trust aims for above-average capital growth by investing in a diverse range of smaller UK companies, which, the Managers believe, have exceptional recovery prospects. The Trust concentrates on companies with a market capitalisation of £20 million or less, including companies trading on the Unlisted Securities Market.

Professional management is essential. Investing in the potential successes among smaller companies requires specialist in-depth knowledge combined with skilful timing. The team of professionals at Gartmore have proved over the years that they have exceptional expertise in this. David Collins, writing in the Sunday Telegraph, said of the Trust on 13/9/81: "The aim is above-average capital growth, something Gartmore funds always seem to achieve."

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Unit Trust Prices — change on the week This table is published on Wednesday and Saturday—FT index change on week 571.0+13.3 (2.38%)

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IN BRIEF

Maximum award for Dutch

By Barry Pickthall

With Alain Gaby and his highly French crew aboard the 70ft Dutch yacht, which completed the 27,000 mile race on Monday to win the Whitbread Round the World Race, the Dutch crew is expected to receive the maximum award of £100,000 for their achievement.

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New look for Cardiff stadium

Major ground development plans for the Welsh Rugby Union's Cardiff Arms Park stadium have been approved. The Welsh Rugby Union is reconstructing the National Stadium at an estimated cost of £2.5m.

The work is due for completion by January 1984, and will increase the stadium's capacity to 22,500, of which 32,811 will be seated.

Borg takes set to find rhythm

Monte Carlo, April 2. — Bjorn Borg beat Paolo Bertucchi, of Italy, 7-5, 6-0 here today in his comeback after a five months' break. In the first set of his first qualifying round match in the Monte Carlo Grand Prix tournament, Borg had difficulty getting into a good rhythm but then there was no looking back.

Feeney stopped by Ferreri

Sydney, April 2. — John Feeney, of Australia, failed in his challenge for the commonwealth bantamweight title today when he was stopped in the 13th round by Paul Ferreri, of Australia.

Feeney, who carried the attack to Ferreri in the early rounds, started to tire from the 11th round, began moving forward and landed a succession of telling punches in the 12th round. Ferreri will now try to negotiate a world title fight against Wladimir Zolotarev, the Australian Commonwealth champion.

Ticket sale for World Cup

Madrid. — Tickets for World Cup matches will be on sale to the public in Spain on May 19.

The organizing committee have so far released few details of sale arrangements for fear of forgery and touting, but the most likely points of sale will be at stadiums where world cup matches are played.

Beckenbauer to stay in hospital

Frankfurt. — West Germany's former captain, who was accidentally kicked in the head by his Hamburg teammate during Wednesday's 1-1 draw with Stuttgart, has been discharged from hospital.

Titles at stake

The world middleweight champion Marvin Hagler will defend his title against the former welterweight world champion Thomas Hearns on May 24 in Windsor, Canada.

Correction

For the first yacht home in the Round the World race, broke a record held by Rob James, not Chay Blyth, as stated on March 30. The raid in the Medway mentioned in the later editions was by De Ruyter in the seventeenth century.

FOOTBALL: FA CUP PREVIEW

Ardiles can provide perfect parting gift

By Stuart Jones, Football Correspondent

Effort in the shape of the second division, taken on experience in the guise of the first, in today's FA Cup semi-finals, Leicester City and Queens' Park Rangers may not be favoured to reach Wembley, but they have both knocked out supposedly superior opposition on their way through to the last four.

Liverpool hang on to go top

By Leslie Duxbury

Liverpool... Nottingham... The cup was immediately favourable for a Liverpool team hoping to leap to the top of the league, in that County's giant through the players and the club saw rather more of the ball than was good for his nerves.

Etonians have to be on their best behaviour

By Peter Ryde

Quintle were denied the distinction of beating Harrow and Eton in consecutive rounds at Deal yesterday, but the Etonians had to be on their best behaviour to win the match.

Glory beckons old guard Tyteca's prize chestnut

By Keith Macklin

If Alan Smith, the veteran international right-winger, plays as well as he has in his last game against Widnes at Swinton today, he and his equally venerable partner, John Atkinson, on the left-wing, will have a combined age of 73.

Tough challenge for East

East, the holders, face a strong challenge from South and Midlands in the junior, divisional cup final at Wembley tomorrow at the Norwich Union sports grounds, Norwich, Sydney Friskin writes.

Piquet aims for the top

Long Beach, California, April 2. — Nelson Piquet, the world champion and Keke Rosberg of Finland, start favourites to win the United States West Coast Formula One Grand Prix here tomorrow.

Challenge from Cuba

The Champions All gymnastics tournament at Wembley Arena today, sponsored by the Daily Mirror, will have Cuban competitors for the first time.

RUGBY UNION

Leicester marching towards fifth final

By Peter West, Rugby Correspondent

Whatever happens in the John Player Cup semi-final, this afternoon one of the leading Midlands clubs will be contesting the last round at Twickenham on May 1. If Coventry manage to beat Gloucester at Condon Road, there will be two.

Japan bring new power

By Steve Elliott

Japan Schools were easily the most impressive of five foreign teams at the fourth All-England schools rugby festival yesterday.

Watson heads for Masters

From John Ballantine, Greensboro, April 2

For Britons, the important question was whether Peter Oosterhuis, whose putting was back to his old razor-edged sharpness in his 67 yesterday, could produce another fine card.

Drumatic victory for Miss Opie

By Richard Eaton

The British Open Championships, sponsored by Audi, moved to the Churchill Theatre for their first time at Bromley and that nearly brought about the dramatic exit of Miss Opie in the third round yesterday.

Glory beckons old guard Tyteca's prize chestnut

By Pamela Macgregor-Morris

Ferdie Tyteca, fresh from organizing his own international show jumping competition, also produced the winner of the Aintree Fox Hunters Chase, Lone Soldier, on Thursday, won from the Croom and West Warwickshire stables.

Triple success for Germans

By a Special Correspondent

It was a clean sweep for West Germany in yesterday's women's slalom, the final event of the British Alpine championships, sponsored by Peter Styvenant.

Boost for oarsmen

After their council meeting this week the Amateur Rowing Association announced that the budget for international rowing in 1982 had reached £200,000 for the first time, despite a restricted programme of international regattas, Richard Barnell writes.

BASKETBALL

NATIONAL ASSOCIATION: Houston Rockets

104, Golden State Warriors 101; Dallas Mavericks 100, Detroit Pistons 92; Los Angeles Lakers 111, Cleveland Cavaliers 110; Milwaukee Bucks 117, Atlanta Hawks 112; Portland Trail Blazers 108, San Antonio Spurs 106; Los Angeles Lakers 117, San Diego Clippers 100.

ICE HOCKEY

NATIONAL LEAGUE: Quebec Nordiques 3, New York Islanders 1; Philadelphia Flyers 3, New York Rangers 1.

WEEKEND FIXTURES

Table with 2 columns: Division, Matchup

First division: Brighton v Southampton, Ipswich v Coventry, Leeds v Manchester Utd, Manchester City v West Ham, Tottenham v Arsenal, Wolverhampton v Arsenal.

Second division: Bolton v Shrewsbury, Carlisle v Walsley, Charlton v Newcastle, Chelsea v Oldham, Crystal Palace v Gillingham, Luton v Blackburn, Wrexham v Derby.

Scottish Cup: Semi-finals

Aberdeen v St. Mirren, Celtic v Rangers, Dundee v Aberdeen, Hearts v St. Johnstone, Kilmarnock v Clydebank, Queen of Scots v Falkirk.

Scottish premier division

Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

Scottish first division

Dundee v Raith Rovers, Dundee v Raith Rovers, Dundee v Raith Rovers.

Scottish second division

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Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

GOLF

PGA TOUR: Houston Rockets

104, Golden State Warriors 101; Dallas Mavericks 100, Detroit Pistons 92; Los Angeles Lakers 111, Cleveland Cavaliers 110; Milwaukee Bucks 117, Atlanta Hawks 112; Portland Trail Blazers 108, San Antonio Spurs 106; Los Angeles Lakers 117, San Diego Clippers 100.

ICE HOCKEY

NATIONAL LEAGUE: Quebec Nordiques 3, New York Islanders 1; Philadelphia Flyers 3, New York Rangers 1.

WEEKEND FIXTURES

Table with 2 columns: Division, Matchup

First division: Brighton v Southampton, Ipswich v Coventry, Leeds v Manchester Utd, Manchester City v West Ham, Tottenham v Arsenal, Wolverhampton v Arsenal.

Second division: Bolton v Shrewsbury, Carlisle v Walsley, Charlton v Newcastle, Chelsea v Oldham, Crystal Palace v Gillingham, Luton v Blackburn, Wrexham v Derby.

Scottish Cup: Semi-finals

Aberdeen v St. Mirren, Celtic v Rangers, Dundee v Aberdeen, Hearts v St. Johnstone, Kilmarnock v Clydebank, Queen of Scots v Falkirk.

Scottish premier division

Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

Scottish first division

Dundee v Raith Rovers, Dundee v Raith Rovers, Dundee v Raith Rovers.

Scottish second division

Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

Scottish premier division

Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

Scottish first division

Dundee v Raith Rovers, Dundee v Raith Rovers, Dundee v Raith Rovers.

Scottish second division

Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

Scottish premier division

Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

Scottish first division

Dundee v Raith Rovers, Dundee v Raith Rovers, Dundee v Raith Rovers.

Scottish second division

Aberdeen v Hibernian, Dundee v Dundee Utd, Morton v Celtic, Dundee v Raith Rovers.

(JESUS said: "Are you willing to give up all that you have and follow me?" St. Matthew 19:21)

BIRTHS
ARMON JAMES - On 2nd April, 1982, to the wife of Mr. and Mrs. J. Armon, a son, James Charles, weighing 7lb 10oz. A brother to Timothy Charles, a brother to Timothy Charles, a brother to Timothy Charles.

DEATHS
BIRD - On March 31st, 1982, at his home, 10, St. John's Road, London, aged 82, Mr. John Bird, formerly of the Royal Air Force, who served in the Royal Air Force for 25 years.

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Edited by Peter Dear.

Radio 4

**2.00 A King in New York.† 2.05 Paul
Gambaccini.† 4.00 Walter in Concert.†
5.30 Rock On.† 8.30 in Concert.†
9.00 Close.**

World Service

**BBC World Service can be received in
Western Europe on medium waves (445 kHz
±300) at the following times (GMT): 6.00
Newsday, 6.30 Terry Wogan's After Time,
7.00 World News, 7.00 News About Britain,
7.15 From the Weekends, 7.30 Classical
Record Review, 7.45 Network U.K., 8.00
World News, 8.05 Newsday of the British
and Supreme, 8.30 The Musical Sounds,
8.35 World News, 8.40 Newsday of the British,
8.55 The World Today, 9.30 Financial
News, 9.40 Look Ahead, 9.45 Science in**

[illegible]

CENTRAL

As London except: Starts 9.05 am
Sesame Street, 10.05-10.30 Falcon
Island: New adventure series about an
Australian fishing community. 5.15
pre-5.45 Mr Martin. 12.00 Closedown.

BORDER

As London except: Starts 9.35 am-
10.30 Space 1999. 5.15-5.45 Mr
Martin. 12.00 Closedown.

GRAMPIAN

As London except: Starts 9.05 am
Seaside Street, 10.05-10.30 Joe 90.
5.15 pm-5.45 Mr. Marlin, 12.00
Reflections, 12.05 am Dolly; Dolly
Parton country singer. 12.30
Closdown.

ULSTER

As London except: Starts 10.00 am-
10.30 Singing 5.00 pm-5.05 Sports
Results, 5.13 News, 5.15-5.45 Mr
Marlin, 11.00 Gloria Plus: with Gloria
Humphreys, 12.00 News at Bedtime,
Closdown.

SCOTTISH

As London except: Starts 9.15 am
Vicky the Viking, 9.40-10.30
Thunderbirds, 5.15 pm-5.45 Mr
Marlin, 12.05 am Gull, 12.05 am

Radio 1

8.00 Tony Blackburn, 10.00 *Rocko* (new series), 12.30 *Jimmy Savile*, 2.30 *Studio 515*, 3.15 *The Gambler*, 4.00 *Top 40*, 7.10 *The Record Producers*, 8.00 *Sounds Jazz*, 10.00 *Scene*, 11.00 *Radio 1* and 2 *Live* with *Radio 2*, 5.00 with *Radio 1*, 10.00-5.00 with *Radio 2*.

World Service

BBC World Service can be received in Western Europe on medium wave (645kHz-675kHz) at the following times: 03.47, 6.00 *Newsweek*, 6.30 *Jacky for the Aching*, 7.00 *World News*, 7.05 *News from Britain*, 7.15 *From Our Own Correspondents*, 7.30 *Sarah and Company*, 8.00 *World News*, 8.05 *World News*, 8.10 *World News*, 8.15 *World News*, 8.20 *World News*, 8.30 *Review of the British Press*, 9.15 *People and Politics*, 9.45 *Sports News*, 10.00 *World News*, 10.30 *Jefferson Brown*.

11:00 Play of the Week: *12:30*
 Command Performance: *1:00* World News
 1:00 News: *1:30* The World's Most
 Shock Story: *1:45* The Tony Martin Radio
 Show: *2:30* 1 Makes Me Laugh: *3:00* Radio
 Personal: *3:15* Concert Hall: *4:00* World
 News: *4:30* The World's Most Shock Story:
 5:00 News Correspondent: *5:00* World News: *5:09*
 Commentary: *5:15* Letterbox: *5:30* Sunday
 News: *5:45* The World's Most Shock Story:
 6:00 News: *6:09* 10,000 World News: *10:09*
 Science in Action: *10:10* Restrictions: *10:45*
 News: *10:50* The World's Most Shock Story:
 11:00 News Correspondent: *11:15* Letter from America:
 11:30 Condor's Gallery: *12:00* World
 News: *12:09* The World's Most Shock Story:
 12:30 News: *12:39* Religious Service:
 1:00 The Art of Julian Barnes: *1:15* Concert
 Hall: *1:30* The World's Most Shock Story:
 1:45 World News: *1:55* The Moon and Sceptre:
 2:00 Music: *2:30* World News: *2:09*
 Commentary: *2:15* Letterbox: *2:30* Sunday
 News: *2:45* The World's Most Shock Story:
 3:00 News: *3:09* Anything Goes: *4:45* News
 on Observer: *4:55* Paperback Choice:
 5:00 News: *5:09* The World's Most Shock Story:
 5:15 News: *5:20* News Summary: *5:45* A
 Pattern of Faith.

ANGLIA

As London except: Stars 9.30 am-10.00 Point along with Nancy, 11.30 Me and My Mate, 12.00 The God's Story, 1.15 European Folk Tales, 1.30 Weather, 1.55 Farming Diary, 2.05 Caravan, 2.30 Match of the Week, 3.30 Mark and Mandy, 4.00-4.30 Country People, 7.15-8.15 Harts to Heart, 11.30 The Sunna Sunna, 12.25 am Davidson File.

GRAMPIAN

As London except: Stars 9.15 am-10.00 Beach Lathies, 9.30 Me and My Mate, 10.00 Morris, 10.15 God's Story, 10.30-11.00 History Masters: Greeks, 11.30-12.00 The Sunna Sunna, 1.00 am University Challenge, 1.30 Farming Outlook, 2.00 Unaccompanied As I Am, ... 3.00 The Sunna Sunna, 3.30 The Sunna Sunna, 7.15-8.15 Harts to Heart, 11.30 Robinson's Choice: Bobby Robson, football manager, 12.30 Reflections, 12.35 Goodnight.

As London escaped: Starts 11.00 am
 Me and My Camera... 11.30-12.00
 Gardening Time: 12.59 pm News.
 1.00.00 Good Morning with University
 Challenge, 1.45 Big News, 2.15-2.30
 Cartoon, 3.30-4.30 Thunderbirds
 4.30-5.00 News, 5.15-5.45 Hart to Hart, 11.30 Sports
 Results, 11.35 News at Sixline,
 CloseDown.

SCOTTISH

As London escaped: Starts 9.05 am Me
 and My Camera, 9.30 Love, 10.00-
 11.00 Seams of Steel, 11.25-12.00
 News, 1.00 pm Sunday
 Service, 1.30 Farming Outlook, 2.00
 Ask a Story, 2.15 University
 Challenge, 2.45 Glen Michael
 Challenge, 3.30-4.30 Scotsport, 11.30
 Sports Call, 11-35 New Avengers,
 12.50 am CloseDown.

UNDO THE SYMBOLS MEAN: **STEREO**
 (BLACK AND WHITE) (REPEAT)

